MATERIAL CHANGE REPORT

Subsection 75(2) of the *Securities Act* (Ontario) and equivalent sections in the securities acts of each of the other provinces of Canada

1. **Reporting Issuer**

   Valencia Ventures Inc.
   65 Queen Street West
   Suite 805
   Toronto, Ontario
   M5H 2M5

2. **Date of Material Change**

   February 17, 2004.

3. **Press Release**

   A Press Release was issued in Toronto, Ontario on February 17, 2004 and subsequently filed on SEDAR.

4. **Summary of Material Change**

   Daniel F. Hachey was appointed as President, CEO and a member of the Board of Directors of the Company.

5. **Full Description of Material Change**

   See attached press release.

6. **Reliance on Subsection 75(3) of the *Securities Act* (Ontario)**

   Not applicable.

7. **Omitted Information**

   Not applicable.

8. **Senior Officer**

   For further information contact Daniel F. Hachey, the President and CEO of the Company, at (416) 861-9500.

9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 17th day of February, 2004.

Per: *(Anthony Wonnacott)*
Anthony Wonnacott
Corporate Secretary

VALENCIA VENTURES INC.
65 Queen Street West, Suite 805, PO Box 71
Toronto, Ontario M5H 2M5

FOR IMMEDIATE RELEASE
February 17, 2004

VALENCIA APPOINTS DANIEL F. HACHEY AS PRESIDENT & CEO

Valencia Ventures Inc. ("Valencia") (TSX Venture Exchange: VVI) is pleased to announce the appointment of Daniel F. Hachey as President & CEO. Mr. Hachey has also been elected to Valencia's Board of Directors.

Mr. Hachey has almost 20 years of domestic and international capital markets experience, having been based in Toronto, Montreal and New York. Over the past years Mr. Hachey has held senior investment banking positions with leading domestic and international investment banks. Most recently, Mr. Hachey served as Managing Director and Co-Head of Investment Banking for a leading Canadian independent investment dealer. He brings to Valencia extensive financial markets and transaction experience in the mining sector amongst others.

"We are very excited about the addition of Dan Hachey to the Valencia team. His contacts and experience in the capital markets will prove to be a tremendous asset in our efforts to provide our shareholders with maximum value." stated Lars Vannman, Chairman of the Board of Directors of Valencia, "With approximately $6 million in cash and securities, the addition of Dan Hachey as President & CEO, and the recent addition of Doug Currie as Vice-President Exploration, Valencia is poised to strategically address the future in a very positive way."

Mr. Hachey received a B.Sc. from Concordia University, then pursued graduate studies in an M. Sc. programme at Universite de Montreal, followed by an MBA at McGill University. Mr. Hachey has served as a Director of private and public (TSX, NASDAQ) companies as well as a charitable enterprise.

Mr. Hachey will be responsible for Valencia's strategic growth and overall management of the company going forward. Peter Hooper has resigned as President effective February 16, 2004. Mr. Hooper will continue to stay on the Board of Directors and will also be a special consultant to the Company until the end of this year.

The Company has granted 200,000 options to Mr. Hachey at an exercise price of $0.80 valid for a period of five years from the date of grant, subject to regulatory approval.

Valencia Ventures Inc. (**www.valenciaventures.com**) is a Canadian exploration company listed on the Toronto Venture Exchange with approximately 16 million shares outstanding.

For further information, please call Valencia Ventures Inc., at (416) 861-9500.

Statements in this release that are not historical facts are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Readers are cautioned that any such statements are not guarantees of future performance and that actual developments or results may vary materially from those in these "forward-looking statements".